

FLEET ACQUISITION FUND

	Actual FY 2008-09	Adopted FY 2009-10	Estimated FY 2009-10	Proposed FY 2010-11	Change
Revenues					
Transfers from Other Funds	\$ 3,756,728	\$ 3,986,505	\$3,986,505	\$ 6,402,950	60.6%
Installment Sales	-	-	-	7,800,000	100.0%
Interest Income	77,038	135,043	25	-	-100.0%
Transfer from Fund Balance	10,921,554	2,502,596	5,262,621	-	-100.0%
Total Revenues	\$ 14,755,320	\$ 6,624,144	\$ 9,249,151	\$ 14,202,950	114.4%
Appropriations					
Capital	\$ 11,176,819	\$ 3,135,000	\$ 5,760,007	\$ 2,773,000	-11.5%
Debt Service	3,578,501	3,489,144	3,489,144	3,679,950	5.5%
Transfer to Fund Balance	-	-	-	7,750,000	100.0%
Total Appropriations	\$ 14,755,320	\$ 6,624,144	\$ 9,249,151	\$ 14,202,950	114.4%

FUND DESCRIPTION

The Fleet Acquisition Fund is an internal service fund that was established in FY 2006-07. The fund collects revenue from the City's major funds to purchase and manage fleet vehicles and powered equipment.

REVENUE DESCRIPTIONS

Transfers from Other Funds - The City's major funds provide funding to the Fleet Acquisition Fund.

Installment Sales – Installment financial agreements are issued to finance equipment purchases.

Transfer from Fund Balance – Fund balance may be used for fleet acquisition, or to fund equipment that may be reimbursed and financed through debt issuance.

EXPENDITURE DESCRIPTIONS

Capital – Equipment Purchases made with proceeds of Installment Sales and/or transferred from other funds.

Debt Service – Expected debt service on financings used to purchase fleet vehicles and equipment.

Transfer to Fund Balance – Revenue collected from the City's major funds will be held for payment of debt service on new vehicles. Surplus collections will be held for future debt service needs. Interest income is not anticipated in the first year as transfers will not be made until needed. It is anticipated that purchases will not be completed until late in the fiscal year.